Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717

A FAIRFAX Company

Thomas Cook Travel Smooth thomascook.in

Date: 19th December, 2018

Department of Corporate Services,
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Security Code – 500413

Department of Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kundra Complex,
Bandra (East),
Mumbai – 400 001
NSE Symbol - THOMASCOOK

Dear Sir,

Sub.: Outcome of the Board Meeting held on 19th December 2018

Ref: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Amendment in Composite Scheme of Arrangement and Amalgamation previously intimated on 23rd April, 2018.

With reference to the captioned subject, we hereby inform you that, the Board of Directors of our company at its meeting held today has unanimously approved the amendments in the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited ('TCIL'), Quess Corp Limited ('QCL'), Travel Corporation (India) Limited ('TCI'), TC Forex Services Limited (formerly known as Tata Capital Forex Limited) ('TCF'), TC Travel Services Limited (formerly known as TC Travel and Services Limited) ('TCTSL') and SOTC Travel Management Private Limited (formerly known as 'SITA Travels and Tours Private Limited') ('SOTC TRAVEL') and their respective shareholders ('the Amended Scheme') in accordance with the provisions of Section 230 to 232 read with Section 52, 55, and 66 of the Companies Act, 2013. The Scheme *inter-alia* provides:

Demerger of the inbound business of TCI consisting of business of handling inward foreign tourist activity in India including independent and conducted tours, safaris, expeditions, conferences, meetings and other group movements and also to handle similar foreign tourist activity in other parts of the world through its own offices and agents and correspondents (Demerged Undertaking 1) from TCI into SOTC TRAVEL; and

Amalgamation of residual TCI, TCF and TCTSL with TCIL; and

Demerger of the Human Resource Services Business of TCIL relating to staffing / human resource services for conducting tours and other businesses, talent development and training, resource management, facilities management services, selection services, food services and engineering services (Demerged Undertaking 2) from TCIL into QCL.

1. The Amended Scheme is subject to requisite statutory and regulatory approvals and sanction by the respective shareholders of each of the companies involved in the Scheme.
2. It may be noted that the Amended Scheme has been reviewed and recommended for approval by the Audit Committee of the Company at its meeting held on 19th December, 2018.

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The detailed disclosure as required under Regulation 30 of the Listing Regulations, 2015 read with Circular CIR/CFD/CMD/4/2015 dated 9th September 2015 is enclosed as Annexure to this outcome.

The meeting commenced at 1630 hours and concluded at 1730 hours.

We request you to take the same on your records.

Yours faithfully
For Thomas Cook (India) Limited

AMIT JYOTINDRA PAREKH
Digitally signed by AMIT JYOTINDRA PAREKH
Date: 2018.12.19 17:36:01 +05'30'

Amit J Parekh
Company Secretary and Compliance Officer
Encl.: As above

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Annexure – Part B and Part D of the Scheme relating to demerger of (i) the Demerged Undertaking 1, and (ii) the Demerged Undertaking 2

Sr. No.	Particulars	Details
1.	Brief details of divisions to be demerged	Demerged Undertaking 1 means the entire inbound business of TCI, including all its assets, contracts, identified investments, rights, approvals, licenses and powers and all its debts, outstandings, liabilities, duties, obligations and employees pertaining to the inbound business. Demerged Undertaking 2 means the entire human resource services business of TCIL, including all its assets, investments (including shares in QCL held by TCIL), rights, contracts, approvals, licenses and powers and all its debts, outstandings, liabilities, duties, obligations and employees pertaining to the human resources services business.
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	Annual Turnover of Demerged Undertaking 1 for FY 2017-18 – Rs. 583 Crores Percentage to total turnover on standalone basis – 100% Annual Turnover of Demerged Undertaking 2 for FY 2017-18 – Rs. 1.71 Crores Percentage to total turnover on standalone basis – 0.01%
3.	Brief details of change in shareholding pattern (if any) of all entities	There will be change in shareholding pattern of QCL pursuant to QCL issuing shares to the shareholders of TCIL post demerger. There will be no change in shareholding of any other company
4.	In case of cash consideration – amount or otherwise share exchange ratio	Swap ratio for demerger of Demerged Undertaking 1 • 75 Non-Cumulative Optionally Convertible Preference Shares of Rs. 10 each of SOTC TRAVEL for every 100 equity shares of Rs. 10 each held in TCI; and • 75 Non-Cumulative Optionally Convertible Preference Shares of Rs. 10 each of SOTC TRAVEL for every 100 preference shares of Rs. 10 each held in TCI Swap ratio for demerger of Demerged Undertaking 2 • Pursuant to the amended scheme TCIL shareholders will receive 1,886 equity

		shares of Quess (of Rs. 10 each) for every 10,000 equity shares (of Re. 1 each) held in TCIL No cash consideration shall be paid by QCL to the shareholders of TCIL. Further, no cash consideration will be paid by SOTC TRAVEL to Thomas Cook (India) Limited
5.	Whether listing would be sought for the resulting company	Resulting company being QCL is already a listed company. Shares issued by QCL pursuant to demerger shall also be listed for trading.

Shareholding pattern -
TCIL*:

Category	Before Scheme		Post Scheme	
	No. of Shares	% of Total	No. of Shares	% of Total
Promoters	24,81,53,725	67.03	24,81,53,725	65.58
Public	12,20,53,649	32.97	12,20,53,649	32.25
Non-public non promoter	Nil	Nil	82,05,630	2.17
Total	37,02,07,374	100	37,84,13,004	100

* Above shareholding is as on 31 March 2018. Shareholding pattern post scheme is computed based on share swap ratio as provided in the valuation report after giving effect to outstanding employee stock options of TCIL.

TCI:

Category	Before Scheme		Post Scheme	
	No. of Shares	% of Total	No. of Shares	% of Total
Promoters			Not applicable (TCI will be dissolved without winding up)	
• Equity	16,49,931	100		
• Preference	26,37,09,264	100		
Non-Promoters	Nil	Nil		
Total	26,53,59,195	100		

QCL*:

Category	Before Scheme		Post Scheme	
	No. of Shares	% of Total	No. of Shares	% of Total
Promoters	10,42,75,280	71.67	7,97,53,577	54.80
Public	4,12,08,898	28.33	6,57,75,798	45.20
Total	14,54,84,178	100	14,55,29,375	100

* Above shareholding is as on 31 March 2018. Shareholding pattern post scheme is computed based on share swap ratio as provided in the valuation report.

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Annexure – Part C of the Scheme relating to Amalgamation

Sr. No.	Particulars	Details
1.	Name of the entities forming part of amalgamation / merger, details in brief such as size, turnover etc.	Residual TCI, TCF and TCTSL are the entities which will be merged pursuant to Part C of the Scheme in TCIL. Other Income of TCI (post eliminating the turnover of the Demerged Undertaking 1) as on 31 March 2018 – Rs. Nil Crores Turnover of TCF as on 31 March 2018 – Rs. 14.40 Crores Turnover of TCTSL as on 31 March 2018 – Rs. 8.93 Crores
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	Transaction does fall within related party transactions. However, scheme of arrangement involving merger or demerger will not attract provisions of Section 188 of Companies Act, 2013
3.	Areas of business of the entities	• TCI is engaged in the business of inward foreign tourist activity, tourist agents and contractors. • TCF offers complete range of travel related foreign exchange products. • TCTSL is engaged in the business of travel and ticketing business;
4.	Brief details of change in shareholding patter (if any) of all entities	There will not be any change in shareholding pattern of any of the entities including TCIL since all the entities are wholly owned subsidiaries of TCIL.
5.	In case of cash consideration – amount or otherwise share exchange ratio	No shares shall be issued pursuant to amalgamation since all these entities are wholly owned subsidiaries of TCIL. No cash consideration shall be paid by TCIL
6.	Whether listing would be sought for the resulting company	No

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Thomas Cook (India) Limited

AMIT JYOTINDRA PAREKH
Digitally signed by AMIT JYOTINDRA PAREKH
Date: 2018.12.19 17:36:37 +05'30'

Amit J Parekh
Company Secretary and Compliance Officer